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October 8, 1997

Janice Fort
Surface Transportation Board
Recordation Office
1925 K Street
Suite 70
Washington D.C. 20423

RECORDATION NO. 20931 FILED

OCT 9 '97

1-18 PM

OCT 9 1 18 PM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Janice,

I am enclosing an original plus 1 copy, both notarized. This is a Memorandum of Railcar Lease between The Cit Group/Equipment Financing Inc. and Phillips Petroleum Company dated 9/29/97. Also, enclosed is a check made payable to: Surface Transportation Board.

After recording the document, please return the acknowledgment copy to my attention. I have enclosed an UPS airbill to return the results to me.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

enclosure

20931
OCT 9 '97 1-18PM

RECEIVED
SURFACE TRANSPORTATION
FORM OF MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 29th day of Sept, 1997 is made by Phillips Petroleum Company, a Del. corporation, with an address at 352 Adams Building Bartlesville, OK 74004 (the "Lessee"), and The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of the date hereof covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

By: Nancy Nardella Coblago
Name: Nancy Nardella Coblago
Title: Vice President

PHILLIPS PETROLEUM COMPANY

By: Larry R. Frazier
Name: Larry R. Frazier
Title: Corporate Transportation Mgr

Approved as to Form
<u>SGM</u>
Legal Division

STATE OF OKLAHOMA)
)
COUNTY OF WASHINGTON) SS:

On this 29th day of September, 1997, before me personally appears Larry R. Frasier, to me personally known, who by me duly sworn, says that he/she is the Corporate Transportation mgr. of PHILLIPS PETROLEUM COMPANY (the "Company"), that the foregoing instrument was signed on behalf of the said Company, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Rita Galdesberry
Notary Public

[SEAL]

My Commission expires: February 22, 2001

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS:

On this 3rd day of October, 1997, before me personally appears NANCY NARDELLA COBLAZO, to me personally known, who by me duly sworn, says that he/she is the VICE-PRESIDENT of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Garner
Notary Public

[SEAL]

My Commission expires

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept 3, 1998

SCHEDULE NO. 1

Quantity

Equipment Description

Reporting Marks and Numbers

42

Newly built 6221 cubic feet
covered hopper cars with
pneumatic discharge gates.

PSPX 1151 - 1192